

FINANCIAL AND COMMERCIAL.

MONTGOMERY, Sept. 26.—6 P.M.

"THE PANIC IN GOLD, which began in earnest on Saturday, was intensified to-day, and the excitement in the gold room was even greater than at the close of last week. The fluctuations were very rapid and the transactions extremely heavy. The following were the quotations:

10:00 o'clock A. M.—124	1.00 o'clock P. M.—120
10:05 o'clock A. M.—127	1.05 o'clock P. M.—121
10:10 o'clock A. M.—126	1.10 o'clock P. M.—124
10:15 o'clock A. M.—126	1.15 o'clock P. M.—125
10:20 o'clock A. M.—128	2.00 o'clock P. M.—126
10:25 o'clock A. M.—126	2.05 o'clock P. M.—126
10:30 o'clock A. M.—127	2.10 o'clock P. M.—127
10:35 o'clock A. M.—127	2.14 o'clock P. M.—128
10:40 o'clock A. M.—127	2.18 o'clock P. M.—128
10:45 o'clock A. M.—127	2.25 o'clock P. M.—128
11:00 o'clock A. M.—127	2.40 o'clock P. M.—128
11:15 o'clock A. M.—127	2.45 o'clock P. M.—128
11:30 o'clock A. M.—127	2.50 o'clock P. M.—128
11:45 o'clock A. M.—127	2.55 o'clock P. M.—128
12:00 o'clock A. M.—127	2.60 o'clock P. M.—128
12:15 o'clock A. M.—127	2.65 o'clock P. M.—128
12:30 o'clock A. M.—127	2.70 o'clock P. M.—128
12:45 o'clock A. M.—127	2.75 o'clock P. M.—128

The "short" sales outstanding are large, and the "bulls" are confident of a rally from this cause. All the available gold within reach of operators has been borrowed, and some of the leaders are calling in their loans in expectation of a reaction, which they fear may endanger the gold issue. But opinions, of course, differ widely to the future course of the market. The "short" sales will come into effect in the next week or two, after which the market will be likely to settle down to a premium of from fifty to sixty. The stock market will sympathize more or less with gold, and its fluctuations will be dependent upon great extent on the operations of the "bulls," who have control of the market. Nearly all the leading members of the regular Board of Brokers have been assisting the fall of stocks for the last two months, and, with the exception of ten or three hours, are taking care of particular shares, few are held by them unless on customers' account. Hence the present panic is likely to create less havoc in the street than that of last spring, when brokers as well as customers were loaded with stock. The loss occasioned by a heavy decline like the present falls lightly on investors who rely upon their dividends regardless of the market value of securities. This panic has been less of a shock in Wall street than that of April for the reasons stated. Even the clique in Cleveland and Pittsburg sold out most of its stock when they saw how Government securities were dull and lower. The following were the extreme quotations—Coupon dates of 1851 100%, coupon five-tenths 105 a 107%, the latter being the closing price in the afternoon, coupon ten-tenths 95 a 96, coupon dates of 1858 125, and one year certificates 93 a 94%.

The following table shows the totals of the statements of the associated banks of this city on the first Saturday of each month during the present year, with those of the past two weeks:

Loans	Sports	Circumstances	Deposits
Jan. 2	1,011,963	1,010,331	140,250,836
Feb. 9	1,027,846	1,024,791	9,974,762
March 5	1,265,282	1,229,688	9,525,245
April 2	2,003,151	16,671,658	7,955,998
May 7	1,92,881	245,023,925	6,504,322
June 4	2,10,916	21,606,655	6,525,200
Aug. 18	2,663,607	21,159,518	4,527,224
Sept. 17	1,88,519	20,955,315	4,165,100
Sept. 24	1,85,511,211	20,955,315	4,147,107

Decrease in loans, \$1,266,398. Increase in deposits, \$2,499. Decrease in deposits, 1,723,607.

The Assistant Treasurer reports to-day as follows:

Receipts from customs	\$104,000
Total receipts	4,076,175
Payments	5,849,910
Balance	2,326,325
Subscriptions to government loan	115,200

The interest on the New York and New Haven Rail road bonds will be paid October 1st at the bank of the Republic.

The October coupons of the Chicago and Alton income bonds will be paid by M. H. Jessp & Co., less the government tax.

The Passaic Railroad Company will pay, 6th of October, a further dividend of four per cent, with one per cent from the earnings of the steamers.

Stock Exchange.—MONDAY, Sept. 26, 1861.

1860 U. S. 6% Cons.	102
1860 U. S. 5% Cons.	104
1860 U. S. 4% Cons.	107
1860 U. S. 3% Cons.	109
1860 U. S. 2% Cons.	110

Stocks—Philadelphia, Sept. 26, 1861.

Domestic Markets.—PHILADELPHIA, Sept. 26, 1861.

Stocks, 194. Wheat, Pennsylvania State firms, 57c. Morris Canal, 194. Long Island, 58c. Hudson River, 167.

Wheat—(Continued) Corn quiet, less heavy, with the rest. There are no bull cliques developing, worthy of mention, but there is a strong disposition to profit by the fall, and speculators outside of the street will rush in when appearances satisfy them that the market has touched bottom. The fact that railway shares have been recently selling at half their original value, and that they failed to advance with the depreciation of the currency since June last, while merchants and produce of all descriptions did so, is considered to be a sufficient reason why they should advance. We regard this fall in gold, however, and the consequent collapse of the bubble of speculation, as a great national benefit, the first fruits of which we are already experiencing. A general decline in prices is the natural consequence of the appreciation of the paper dollar from less than forty to more than fifty cents in gold value. The wholesale trade of the country has been almost at a standstill for some weeks, and now it borders on a panic. In the produce market to day there was a further fall of from fifty to seventy-five cents per barrel, of fifteen cents per bushel in wheat, making a decline of fifty cents within a week, of two dollars per barrel in pork, of two cents per pound in lard, and of three cents per gallon in whiskey. It was rumored that a prominent house in the produce trade had failed; but, he as it may, it is perfectly obvious that all the speculators for a price previous to the gold panic are considerably weakened by it. The residue of their strength is at present employed in holding on to their own stocks in warehouse, and otherwise sustaining the market by purchasing as much as they can of whatever in their particular line is thrown upon the market in excess of the legitimate demand. These men have been doing their utmost during the past three or four months to stimulate exorbitant prices and enrich themselves at the cost of the entire people. The rain, comparative or complete, of such speculators would be a public benefit, for they have worked little less injury to the community in their way than the bull cliques in gold, and they are equally to be condemned. The latter have been so far weakened by the decline of the gold premium that they are unable to resist its natural tendency, which is still downward, although the excess of short sales before referred to may cause it to temporarily arrest. But this must be soon followed by a considerable further descent; for even the present premium is far beyond that which is justified either by the national debt or the amount of the currency abroad. We have before had occasion to remark that the premium ought not to exceed sixty-eight, and this is the most liberal estimate that can be made. It is indeed much higher than the premium of gold should have at any time attained, considering the vast and constantly increasing resources of the nation. But the mismanagement to which our finances have been subjected from the beginning of the war has had the effect of disturbing the true relation which would otherwise existed between the currency and gold. The reckless blundering of Mr. Chase, sanctioned by Congress, would have been productive of similar disaster, under like circumstances, in any country in the world. England, during her long suspension of specie payments, from 1797 to 1821, was far inferior in her resources to this country at the present period; and yet, by the skillful management of her finances under William Pitt, gold, as compared with Bank of England notes, was never allowed to attain a premium of more than forty-one per cent, while the average depreciation of the notes as the following table of their relative values between 1819 and 1819 will show—was only about half that—

Price of English Notes.
Gold per Ounce.
Min. Value of
Gold per Ounce.
Percentage
of Premium
of Gold.
Notes.

It is by no means too late, however, for the government to repair the injury done to the national credit by the mistakes and corruption of the Treasury Department. The heavy fall in gold, so beneficial and salutary in its consequences, will, unless the government itself uses to check the currency evil, be liable to prove in part only temporary, but if Mr. Lincoln and the Secretary of the Treasury choose to apply the proper means the present fall can be precipitated much further, and the premium is kept permanently down. It matters not that existing acts of Congress do not authorize a funding of the currency. The proper plan to be pursued is to fund a large proportion of it, say from three to five hundred millions, into long bonds, bearing from three to five per cent interest. Mr. Lincoln has not hitherto hesitated to act without constitutional authority, nor Mr. Chase in advance of the law of Congress, and there is no good reason why Mr. Lincoln and Mr. Fessenden should hold back in this case, where public necessity would be a sufficient plea for their conduct. The government expenses have been for the last seven months at least exceeding its receipts at the rate of more than seven hundred and fifty millions a year. With the reduction of the gold premium its future expenses will be proportionately lessened, and by the withdrawal of a portion of the currency the latter will be made to approximate still more closely in value with gold. Thus there will be no need of the vast volume of paper now in circulation, in all eight hundred and sixty millions, more than fifty of which is in the form of the national bank notes; for the reduction of these for circulation would dispense with the necessity for the quantity of paper hitherto and still requisite. If the administration is not bold enough to adopt the funding policy it ought to reduce the currency by substituting bonds bearing at the most five per cent interest in gold for the compound interest notes and other legal tender reserves at its disposal. It might at the same time to give public notice that no further issue will be made to the currency pending the meeting of Congress, when the necessary legislation for placing the national finances on a sounder basis should be provided. Meanwhile enough money could be raised by the forty and seven-thousand and other means already provided to meet the current deficiencies.

The creation of national banks should be at once stopped; for they are an incubus upon legitimate banking, and the Treasury balances of those existing should be drawn close, and kept so. They have contributed to the reorganization in no small degree, by lending out to speculators the public money deposited with them, and this is still the chief business of nearly the whole of them. The speculative combinations now existing produce and sus-

pend merchandise ought to share the fate of the bull operators in gold, and be crushed together. The people will do good service towards this end by purchasing no more at present than may be needed to supply their immediate wants.

The money market has been moderately easy on call several per cent to-day, but wider margins have been exacted. In the discount line has been very stringent, and most of the paper offered has been taken at nine; but from twelve to fifteen per cent has been the common rate, with still higher rates outside of the general market. The bank statement is better than some anticipated it would be. It shows a decrease in deposits of about a million and a half and in loans of about seven hundred and fifty thousand.

Foreign exchange has been somewhat active. Bankers stay day bills have been quoted at 105.

The panic in the stock market showed no abatement this morning, and a further general decline of prices took place. As compared with Saturday morning's quotations, New York Central fell at the first board to day 4½ per cent, Erie Railway, 6, Hudson River 1½, Reading Railroad 5, Michigan Central 2, Michigan Southern 2½, Illinois Central 4, Cleveland and Pittsburgh 6½, and the Toledo and Western 10½.

CANADA.—Albemarle were without exception unchanged in value, the demand being limited. Other descriptions were entirely nominal.

Comics was inactive, and prices were tending downwards.

Leviatons continued dull and depressed. Engagement to Liverpool by American include 100 tons heavy goods at 80, 100 tons logwood on private terms, and 100 boxes of 100 packages hard at 105. To London, 300 boxes at 115½.

Hops were in steady demand and without decided change in value; 50 bales were sold at 40c a 54c, and average 40c.

Bacon and ham decided change, the demand being moderate, at \$1 25 a 30c for shipping, and retail lots at \$1 40 a \$1 55.

Indigo—the market was dull, with no transaction recorded.

Nutmegs continued dull and depressed, and prices were entirely nominal.

Spices, in general, were without change in value, though some descriptions now offered to buyers.

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